Invesco High Yield Fund
Quarterly Schedule of Portfolio Holdings
May 31, 2014



Schedule of Investments^(a) May 31, 2014

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds	and		Airlines-(continued)		
Notes-85.06%			US Airways Pass Through Trust,		
Aerospace & Defense-2.32%			Series 1998-1, Class C, Sec. Pass Through Ctfs.,		
B/E Aerospace Inc., Sr. Unsec.				\$ 1,482,402	\$ 1,489,999
Notes, 5.25%, 04/01/22	\$ 1,532,000	\$ 1,635,410	Series 2012-1, Class B,		
Bombardier Inc. (Canada),			Sec. Pass Through Ctfs.,	601 200	601 507
Sr. Unsec. Notes,			8.00%, 04/01/21 Series 2012-1, Class C,	601,380	691,587
5.75%, 03/15/22 ^(b)	2,650,000	2,699,688	Sec. Pass Through Ctfs.,		
6.00%, 10/15/22 ^(b)	3,509,000	3,570,407	9.13%, 10/01/15	543,805	578,473
7.75%, 03/15/20 ^(b)	7,405,000	8,386,162	Virgin Australia Pass Through		
DigitalGlobe Inc., Sr. Unsec. Gtd.	2.257.000	2 220 245	Trust (Australia), Series 2013-1,		
Bonds, 5.25%, 02/01/21	3,267,000	3,230,246	Class B, Sec. Gtd. Pass Through		
GenCorp Inc., Sec. Gtd. Global	9 577 000	0.201.015	Ctfs., 6.00%, 04/23/22 ^(b)	1,291,934	1,346,841
Notes, 7.13%, 03/15/21 TransDigm Inc.,	8,577,000	9,391,815			20,301,275
Sr. Unsec. Gtd. Sub. Global Notes,			Alternative Operators 4 070/		
5.50%, 10/15/20	2,438,000	2,459,333	Alternative Carriers-1.07%		
7.50%, 07/15/21	3,787,000	4,194,102	Level 3 Financing Inc.,		
Sr. Unsec. Gtd. Sub. Notes,	2,707,000	1,171,102	Sr. Unsec. Gtd. Global Notes,		
6.00%, 07/15/22 ^(b)	1,875,000	1,889,063	7.00%, 06/01/20	4,914,000	5,343,975
6.50%, 07/15/24 ^(b)	2,498,000	2,541,715	Sr. Unsec. Gtd. Notes,		
0.5070, 07715721	2,470,000	39.997.941	6.13%, 01/15/21 ^(b)	12,395,000	13,154,194
		37,777,741			18,498,169
Agricultural Products-0.26%			Apparel Retail-0.94%		
Darling Ingredients Inc., Sr. Unsec.			• •		
Gtd. Notes, 5.38%, 01/15/22 ^(b)	4,226,000	4,416,170	Hot Topic, Inc., Sr. Sec. Gtd.	0.002.000	40.050.000
	.,,	.,,	Notes, 9.25%, 06/15/21 ^(b)	9,882,000	10,870,200
Airlines–1.18%			L Brands Inc., Sr. Unsec. Gtd. Global Notes,		
American Airlines Pass Through Trust,			5.63%, 02/15/22	1,585,000	1,690,006
Series 2011-1, Class B,			Sr. Unsec. Gtd. Notes,	1,565,000	1,070,000
Sec. Pass Through Ctfs.,			6.63%, 04/01/21	740,000	835,275
7.00%, 01/31/18 ^(b)	4,487,664	4,902,773	7.00%, 05/01/20	345,000	395,456
Series 2013-2, Class B,			Neiman Marcus Group LTD LLC.,	2.2,000	5,5,.50
Sr. Sec. Pass Through Ctfs.,			Sr. Unsec. Gtd. Notes, 8.00%,		
5.60%, 07/15/20 ^(b)	2,738,186	2,885,364	10/15/21 ^(b)	2,137,000	2,366,728
Continental Airlines Pass Through Trust,				, ,	16,157,665
Series 2000-2, Class B, Sec. Pass Through Ctfs.,					-,,
8.31%, 04/02/18	161,280	174,989	Apparel, Accessories & Luxury		
Series 2009-2, Class B,	101,200	174,505	Goods-0.50%		
Sec. Global Pass Through Ctfs.,			Levi Strauss & Co., Sr. Unsec.		
9.25%, 05/10/17	1,587,914	1,791,365	Global Notes, 6.88%, 05/01/22	5,949,000	6,633,135
Series 2012-3, Class C,			PVH Corp., Sr. Unsec. Global		_
Sec. Pass Through Ctfs.,			Notes, 4.50%, 12/15/22	1,181,000	1,172,143
6.13%, 04/29/18	2,436,000	2,606,520	William Carter Co. (The), Sr.		
UAL Pass Through Trust, Series			Unsec. Gtd. Notes, 5.25%,		
2009-2, Class B, Sr. Sec. Gtd.			08/15/21 ^(b)	816,000	853,740
Pass Through Ctfs., 12.00%,	1.546.051	1.744.120			8,659,018
01/15/16 ^(b)	1,546,051	1,744,139	Application Software-0.35%		
United Continental Holdings Inc.,			• •		
Sr. Unsec. Gtd. Notes, 6.38%, 06/01/18	1,930,000	2,089,225	Nuance Communications Inc., Sr.		
00/01/10	1,730,000	2,007,223	Unsec. Gtd. Notes, 5.38%,	F 0 10 000	
			08/15/20 ^(b)	5,948,000	6,037,220

See accompanying notes which are an integral part of this schedule.

Auto Parts & Equipment—1,99% Suides FrisSource Inc., Sr. Cineae. Gid. Notes., 500%, 0x15x22 ¹⁹ \$ 1,762,000 \$ 1,773,013 Notes., 7,65%, 0600122 ¹⁹ \$ 10,334,000 \$ 11,109,050 Notes., 7,65%, 0600122 ¹⁹ \$ 10,334,000 \$ 7,278,730 Notes., 7,65%, 0600122 ¹⁹ \$ 10,345,000 \$ 7,278,730 Notes., 7,65%, 0600122 ¹⁹ \$ 10,345,000 \$ 7,278,730 Notes., 7,65%, 0600122 ¹⁹ \$ 10,345,000 \$ 7,278,730 Notes., 7,65%, 0600122 ¹⁹ \$ 10,074,000 \$ 7,278,730 Notes., 7,65%, 060122 ¹⁹ \$ 10,074,000 \$ 1,028,437 Notes., 7,65%, 061452 ¹ \$ 10,075,000 \$ 11,028,437 Notes., 7,65%, 061452 ¹ \$ 10,075,000 \$ 11,028,437 Notes., 7,65%, 061452 ¹ \$ 1,072,000 \$ 1,028,437 Notes., 7,65%, 061452 ¹ \$ 1,172,000 \$ 1,288,80 \$ 1,288,000 \$ 1,288,80 \$ 1,288,000 \$ 1,288,80 \$ 1,288,		Principal Amount		Value			Principal Amount	Value
Gild. Noies. 5.00%, 031/572 S	Auto Parts & Equipment-1.99%				Building Products-3.36%			
Building Materials Holding Corp. Str. Lincer	Amsted Industries Inc., Sr. Unsec.				Builders FirstSource Inc., Sr. Sec.			
Building Materials Holding Corp. Str. Lincer	Gtd. Notes, 5.00%, 03/15/22 ^(b)	\$ 1,762,00	0	\$ 1,773,013	Notes, 7.63%, 06/01/21 ^(b)	\$	10,334,000	\$ 11,109,050
Notes, 8.25%, 12/15/10 ¹⁶ 8.431,000 8.878,600 9.9715/18 ¹⁶ 6.724,000 7.278,730 7.278,7	CTP Transportation Products							
Dana Holding Corp., St. Unsec. Notes, 5.63%, 9.015/21 8.433.000 8.823.026 Gibshaltar Industries line, St. Unsec. Gid. Sub. Global Notes, 6.25%, 8.673,000 9.171,698 \$3.4 (Spain), St. Sec. Gid. Notes, 2.870,000 2.995,562 \$3.00 2.995,562 \$3.00 \$3.000,000 3.079,364 \$3.000 \$3.089,475 \$8.5 e. Gid. Notes, 3.105,000 3.089,475 \$8.5 e. Gid. Notes, 3.105,000 3.089,475 \$8.5 e. Gid. Notes, 3.105,000 1.859,400 \$8.5 e. Gid. Notes, 3.000,000 1.859,400 \$8.5 e. Gid. Pik. Note, S. 63%, 0.01518/ ¹⁰⁰ 9.920,000 9.76,350 \$8.000,001518/ ¹⁰⁰ 9.76,350 \$8.000,001518/ ¹⁰⁰ 9.76,350 \$8.000,001518/ ¹⁰⁰ \$9.364,000 9.76,350 \$8.000,001518/ ¹⁰⁰ \$9.364,000 9.76,255 \$8.000,001518/ ¹⁰⁰ \$9.364,000 \$9.76,255 \$9.500,000 \$9.76,255 \$9.500,000 \$9.76,255 \$9.500,000								
Notes, \$18%, \$9/15/21		4,512,00	0	4,878,600			6,724,000	7,278,730
Gestamp Funding Laxembourg S.A. (Spain), Sr. Sec. Gtd. Notes S.A. (Spain), Sr. Sec. Rotes S								
S.A. (Spain), Sr. Sec. Gid. Notes, 5.63%, 057120 ²⁶ 3,0000 2,995,562 Schaeffler Finance B.V. (Germany), Sr. Sec. Gid. Notes, 4.25%, 05/15/21 ²⁶ 3,105,000 3,089,475 Sr. Sec. Rote Notes, 4.25%, 05/15/21 ²⁶ 1,800,000 1,859,400		8,433,00	0	8,823,026			0.672.000	0.171.600
S.63%, 0.5/31/20 ¹⁶							8,673,000	9,171,698
Schaeffler Finance B.V. (Germany). Sr. Sec. Gid. Notes. 3,105,000 3,089,475 Sr. Sec. Notes. 3,105,000 1,859,400		2 970 00	Δ.	2.005.562			2 004 000	2 070 264
See. Gid. Notes, 3,105,000 3,089,475 See. Gid. Notes, 4,25%, 0,571521 0 1,800,000 1,859,400 1,859,400 1,800,000 1,859,400 1,85		2,870,00	U	2,993,302			3,004,000	3,079,304
Sr. Sec. Notes, 1,500,000 1,800,000 1,859,400 1,800,000 1,859,400 1,800,000 1,800,000 1,848,180 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000 1,800,000							10.075.000	11.208.437
Sec. Notes. 1,800,000 1,859,400 1,		3.105.00	0	3.089.475			10,072,000	11,200,137
4.75%, 0.515.21\(0 \) 1.800,000 1.859,400 1.859,400 5.888, 1.101.21\(0 \) 1.172,000 1.248,180 5.388.275 (Germany), Sr. Sec. Gid. PIK Notes, 6.88%, 0.81.71\(0 \) 1.712,000 1.		2,102,00		2,007,112	* ·			
Schaeffler Holding Finance B.V. (Germany), 8r. Sec. Grd, PIK Notes, 6.88%, 08/15/18 ⁽⁰⁾⁽⁰⁾⁽⁰⁾ 920,000 976,350 97.886, 03/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 7.540,000 9.076,275 9.75%, 01/15/18 9.75%,		1 800 00	0	1 859 400	5.88%, 11/01/21 ^(b)		1,172,000	1,248,180
Sr. Unsec. Oktes, Okt. 151 (8 Pix Notes, 6.88%, 08/151 18 (9 Pix Notes, 6.88%, 01/151 18 (9		1,000,00		1,039,100	7.88%, 03/30/20 ^(b)		5,158,000	5,738,275
Notes, 6.88%, 081/51/8 08/60 0976,350 09.75%, 01/15/18 09.075%, 01/15/18 0	(Germany), Sr. Sec. Gtd. PIK				Sr. Unsec. Notes,			
Stackpole Intermational Intermational Co. S.A./Stackpole Intermational Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21(b) 9,364,000 9,820,495 34,215,921 34,215,92	Notes, 6.88%, 08/15/18 ^{(b)(c)}	920,00	0	976,350	9.75%, 01/15/18		7,540,000	9,076,275
Cable & Satellite-3.69% Cable & Satellit				· · · · · · · · · · · · · · · · · · ·				57,910,009
Canada), Sr. Sec. Grd. Notes, 7.75%, 10/15/21 0 9,364,000 9,820,495 3d,215,921 3d,215,921 CCO Holdings Capital Corp., Sr. Unsec. Grd. Global Notes, 5.00%, 05/01/23 5,350,000 5,363,375 Sec. Grd. Notes, Sr. Unsec. Grd. Global Notes, Sr. Unsec. Grd. Sp. Unsec. Grd. Sp. Unsec. Grd. Sp. Unsec. Grd. Notes, Sr. Unsec. Grd. Notes, May 10/21 Sp. Unsec. Notes, May 10/21 Sp.					Cable 9 Catallite 2 COO/			
Part								
Automotive Retail—0.31%		0.251.00		0.000 407				
Sr. Unsec. Gtd. Global Notes, Sp. Unsec. Gtd. Global Notes	7.75%, 10/15/21	9,364,00	0				, ,	3,186,100
Section Cross Cr				34,215,921		pital C	Corp.,	
Sr. Unsec. Gtd. Notes, 10% (05/01/23) 5,350,000 5,363,375 6.50%, 04/30/21 4,608,000 4,942,080	Automotive Retail-0.31%						6 509 000	6 710 510
Global Notes, 5.00%, 05/01/23 5,350,000 5,363,375 6.50%, 04/30/21 4,608,000 4,942,080							0,308,000	0,719,310
Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. (Anotes, 4.88%) Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Act. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Notes, 4.88% Cogeco Cable Inc. (Canada), Sr. Unsec. Gtd. Obs. Notes, 4.88% Coll Sh Date Scope, Sr. Unsec. Gtd. Obs. Notes, 5.25% Coll Scope, 187, 198, 198, 198, 198, 198, 198, 198, 198		5 350 00	0	5 363 375			4.608.000	4.942.080
Since Charlo Notes, 1.00%, 01/15/18 ^(b) Since Cid. Notes, 1.488%, 05/01/20 ^(b) Close Cid. Notes, 5.25%, 04/01/22 ^(b) 817,000 844,574 Savient Pharmaceuticals Inc., Sr. Unsec. Conv. Notes, 4.75%, 02/01/18 ^(d) 1,500,000 22,500 867,074 Since Cid. Global Notes, 5.13%, 05/01/20 15,803,000 16,652,411 1,500,000 22,500 Since Cid. Global Notes, 5.13%, 05/01/20 15,803,000 16,652,411 1,500,000 22,500 Since Cid. Global Notes, 5.13%, 05/01/20 15,803,000 16,652,411 1,500,000 22,500 Since Cid. Global Notes, 5.13%, 05/01/20 4,030,000 4,488,412 1,500,000 22,500 Since Cid. Global Notes, 7.63%, 06/15/19 4,030,000 4,488,412 1,500,000 2,292,290 1,500,000 2,292,290 1,500,000 2,292,290 1,500,000 2,292,290 1,500,000 2,292,290 1,500,000 2,292,290 1,500,000 2,000 2,292,290 1,500,000 2,000 2,292,290 1,500,000 2		3,330,00		3,303,373			.,000,000	.,> .2,000
Company Name	Biotechnology–0.05%				Unsec. Gtd. Notes, 4.88%,			
O4/01/22(b) S817,000 S44,574 Global Notes, 5.13%, 05/01/20 15,803,000 16,652,411	Grifols Worldwide Operations Ltd.				05/01/20 ^(b)		100,000	101,770
Savient Pharmaceuticals Inc., Sr. Unsec. Conv. Notes, 4.75%, 02/01/18 ^(d) 1,500,000 22,500 867,074 Sr. Sec. Gtd. Global Notes, 2,002,000 4,488,412					DISH DBS Corp., Sr. Unsec. Gtd.			
Unsec. Conv. Notes, 4.75%, 02/01/18 ^(d) 1,500,000 22,500 6.50%, 06/15/19 4,030,000 4,488,412 867,074 8.7.63%, 06/15/21 2,002,000 2,292,290 Broadcasting—0.85% Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22 3,677,000 3,860,850 CCU Escrow Corp., Sr. Unsec. Onto Escribe B, Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22 3,677,000 3,860,850 Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 1,979,000 2,129,899 Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/20 3,778,000 4,080,240 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/15/20 3,778,000 4,080,240 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 0,979,000 3,135,397 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.53,000 577,885		817,00	0	844,574			15,803,000	16,652,411
02/01/18 ^(d)								
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21 2,002,000 2,292,290		1 500 00		22.500			4 020 000	4 400 413
T.63%, 06/15/21 Z,002,000 Z,292,290 Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22 3,677,000 3,860,850 Sr. Sec. Bonds, Sr. Sec. Bonds, G.50%, 11/15/22 1,979,000 2,129,899 G.25%, 05/15/24 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, Global Not	02/01/18	1,500,00	U		- ·		4,030,000	4,400,412
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. (Slobal Bonds, 6.63%, 12/15/22 3,677,000 3,860,850 Numericable Group S.A. (France), Sr. Sec. Bonds, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 1,979,000 2,129,899 (6.25%, 05/15/24 ^(b) 3,220,000 3,389,050 Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 3,778,000 4,080,240 Unsec. Gtd. Notes, 10.88%, O7/15/19 ^(b) 6,985,000 7,753,350 Gtd. Global Notes, 6.38%, O1/15/21 2,979,000 3,135,397 Notes, 6.88%, 01/15/24 ^(b) 5,390,000 5,696,624 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885				867,074			2.002.000	2.292.290
CCU Escrow Corp., Sr. Unsec. Notes, 10.00%, 01/15/18 ^(b) Notes, 10.00%, 01/15/18 ^(b) Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 1,979,000 2,129,899 Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 3,778,000 1,979,000 2,129,899 3,778,000 3,860,850 Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(b) 4,295,000 4,477,538 6.25%, 05/15/24 ^(b) 3,220,000 3,389,050 Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 ^(b) Clumbourg), Sr. Unsec. Gtd. Global Bonds, 6.63%, 12/15/22 3,677,000 3,860,850 Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(b) 4,295,000 4,477,538 6.25%, 05/15/24 ^(b) 3,220,000 3,389,050 Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 ^(b) Clumbourg), Sr. Unsec. Gtd. Global Notes, 6.38%, 07/15/22 VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 ^(b) 5,390,000 5,696,624 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885	Broadcasting-0.85%						2,002,000	2,2,2,2,0
Notes, 10.00%, 01/15/18 ^(b) 4,907,000 4,710,720 Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 1,979,000 2,129,899 Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 3,778,000 4,080,240 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 2,979,000 3,135,397 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885 Global Bonds, 6.63%, 12/15/22 3,677,000 3,860,850 Numericable Group S.A. (France), Sr. Sec. Bonds, 6.00%, 05/15/22 ^(b) 4,295,000 4,477,538 6.25%, 05/15/24 ^(b) 3,220,000 3,389,050 Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%, 07/15/19 ^(b) 6,985,000 7,753,350 VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 ^(b) 5,390,000 5,696,624	CCII Escrow Corp. Sr. Unsec							
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 1,979,000 2,129,899 6.25%, 05/15/24(b) 3,220,000 3,389,050		4 907 00	0	4 710 720	Global Bonds, 6.63%, 12/15/22		3,677,000	3,860,850
Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 1,979,000 2,129,899 Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 3,778,000 4,080,240 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 2,979,000 3,135,397 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885		4,507,00	0	4,710,720				
6.50%, 11/15/22 1,979,000 2,129,899 Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 3,778,000 4,080,240 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 2,979,000 3,135,397 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885					Sr. Sec. Bonds,			
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 Stary LLC/Stary Finance St.	Sr. Unsec. Gtd. Global Notes,							
7.63%, 03/15/20 3,778,000 4,080,240 LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 2,979,000 3,135,397 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885 Unsec. Gtd. Notes, 10.88%, 07/15/19 ^(b) 6,985,000 7,753,350 VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 ^(b) 5,390,000 5,696,624 63,559,985		1,979,00	0	2,129,899			3,220,000	3,389,050
1.00 1.00								
Gtd. Global Notes, 6.38%, VTR Finance B.V. (Chile), Sr. Sec. 01/15/21 2,979,000 3,135,397 Notes, 6.88%, 01/15/24 ^(b) 5,390,000 5,696,624 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 63,559,985 5.00%, 09/15/19 553,000 577,885		3,778,00	0	4,080,240			6 005 000	7.752.250
01/15/21 2,979,000 3,135,397 Notes, 6.88%, 01/15/24 ^(b) 5,390,000 5,696,624 Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 63,559,985 5.00%, 09/15/19 553,000 577,885							6,985,000	1,133,350
Starz LLC/Starz Finance Corp., Sr. 63,559,985 Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885		2 979 00	0	3 135 397	VIX Finance B.V. (Cilie), Sr. Sec.		5 300 000	5 606 624
Unsec. Gtd. Global Notes, 5.00%, 09/15/19 553,000 577,885		2,777,00	J	3,133,371	140165, 0.0070, 01/13/24		2,270,000	
5.00%, 09/15/19 553,000 577,885								05,559,985
14,634,141		553,00	0	577,885				
/ · · · /				14,634,141				

	Principal Amount	Value		Principal Amount	Value
Casinos & Gaming-2.29%			Construction & Engineering-1.	26%	
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20	\$ 7,008,000	\$ 7,796,400	Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21	\$ 8,485,000	\$ 9,142,587
Caesars Entertainment Operating Co. Inc		\$ 7,790, 4 00	Tutor Perini Corp., Sr. Unsec. Gtd.	\$ 6,465,000	\$ 9,142,387
Sec. Global Notes,	-7		Global Notes, 7.63%, 11/01/18	11,835,000	12,545,100
10.00%, 12/15/15	2,825,000	2,881,500			21,687,687
Sr. Sec. Global Notes, 11.25%, 06/01/17 Caesars Entertainment Resort Properties	1,606,000	1,433,355	Construction & Farm Machinery Heavy Trucks–2.66%	y &	
Sec. Notes,	LLC,		<u>-</u>		
11.00%, 10/01/21 ^(b)	2,570,000	2,672,800	Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 ^(b)	6,867,000	7,364,857
Sr. Sec. Notes,	, ,	, ,	Commercial Vehicle Group Inc.,	0,807,000	7,304,637
8.00%, 10/01/20 ^(b)	1,653,000	1,710,855	Sec. Gtd. Global Notes, 7.88%,		
Caesars Growth Properties			04/15/19	6,987,000	7,231,545
Holdings LLC/Caesars Growth			Manitowoc Co. Inc. (The), Sr.		
Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 ^(b)	1.200.000	1 201 000	Unsec. Gtd. Global Notes,		
MGM Resorts International,	1,289,000	1,301,890	5.88%, 10/15/22	4,435,000	4,767,625
Sr. Unsec. Gtd. Conv. Notes,			Meritor Inc., Sr. Unsec. Gtd. Notes,		
4.25%, 04/15/15	1,425,000	2,072,484	6.25%, 02/15/24	5,196,000	5,312,910
Sr. Unsec. Gtd. Global Notes,	, -,	, , , , , ,	6.75%, 06/15/21	1,652,000	1,759,380
6.63%, 12/15/21	3,080,000	3,434,200	Navistar International Corp., Sr.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.75%, 10/01/20	1,049,000	1,172,258	Unsec. Gtd. Notes, 8.25%,		
Sr. Unsec. Gtd. Notes,			11/01/21	4,921,000	5,130,143
7.75%, 03/15/22	10,397,000	12,242,467	Oshkosh Corp., Sr. Unsec. Gtd.		
Wynn Las Vegas LLC/Wynn Las			Notes, 5.38%, 03/01/22 ^(b)	7,165,000	7,379,950
Vegas Capital Corp., Sr. Unsec. Global Notes, 5.38%, 03/15/22	2,510,000	2,610,400	Terex Corp.,		
Global 140tes, 5.36%, 03/13/22	2,310,000	39,328,609	Sr. Unsec. Gtd. Global Notes, 6.00%, 05/15/21	883,000	947,018
		37,320,007	Sr. Unsec. Gtd. Notes,	883,000	747,016
Coal & Consumable Fuels-1.29%	o O		6.50%, 04/01/20	500,000	543,750
Alpha Natural Resources Inc., Sec.			Titan International Inc., Sr. Sec.		
Gtd. Notes, 7.50%, 08/01/20 ^(b)	1,957,000	1,912,968	Gtd. Notes, 6.88%, 10/01/20 ^(b)	5,122,000	5,320,477
Arch Coal Inc., Sec. Gtd. Notes,					45,757,655
8.00%, 01/15/19 ^(b)	3,852,000	3,861,630	Construction Metarials 4 000/		
CONSOL Energy Inc.,			Construction Materials-1.23%		
Sr. Unsec. Gtd. Global Notes,	4.525.000	4.010.105	Cemex Finance LLC (Mexico), Sr.		
6.38%, 03/01/21 Sr. Unsec. Gtd. Notes.	4,525,000	4,819,125	Sec. Gtd. Notes, 6.00%, 04/01/24 ^(b)	2 004 000	2 004 020
5.88%, 04/15/22 ^(b)	3,148,000	3,273,920	Cemex S.A.B. de C.V. (Mexico),	2,904,000	2,991,030
Peabody Energy Corp., Sr. Unsec.	3,146,000	3,273,920	Sr. Sec. Gtd. Notes,		
Gtd. Notes, 6.50%, 09/15/20	8,013,000	8,273,422	5.88%, 03/25/19 ^(b)	7,275,000	7,619,432
		22,141,065	7.25%, 01/15/21 ^(b)	1,786,000	1,940,334
		, ,	CPG Merger Sub LLC, Sr. Unsec.	1,700,000	1,740,334
Communications Equipment-1.0	6%		Gtd. Notes, 8.00%, 10/01/21 ^(b)	1,457,000	1,544,420
Avaya Inc.,			Texas Industries Inc., Sr. Unsec.		
Sec. Gtd. Notes,			Gtd. Global Notes, 9.25%,		
10.50%, 03/01/21 ^(b)	2,571,000	2,326,755	08/15/20	4,443,000	5,031,698
Sr. Sec. Gtd. Notes,			US Concrete, Inc., Sr. Sec. Gtd.		
7.00%, 04/01/19 ^(b)	7,955,000	7,885,394	Notes, 8.50%, 12/01/18 ^(b)	1,850,000	2,007,250
9.00%, 04/01/19 ^(b)	7,728,000	7,969,500			21,134,164
		18,181,649	Consumer Finance-0.69%		
Computer & Electronics Retail-0	.34%				
•			Ally Financial Inc., Sr. Unsec. Gtd. Global Notes,		
Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 11/15/20	5,515,000	5,770,069	7.50%, 09/15/20	2,794,000	3,345,815
Giovai 110tos, 0.0370, 11/13/20	5,515,000	3,110,003	8.00%, 03/15/20	5,298,000	6,450,315

	Principal Amount	Value		Principal Amount	Value
Consumer Finance–(continued)			Diversified Metals & Mining-(conti	nued)	
First Cash Financial Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%,			Walter Energy, Inc., (continued) Sr. Unsec. Gtd. Global Notes,	2 225 000	Ф. 1.201.7 <i>(</i> 2)
04/01/21 ^(b)	\$ 1,959,000	\$ 2,086,335	8.50%, 04/15/21 \$ 9.88%, 12/15/20	2,335,000 1,810,000	\$ 1,301,763 1,095,050
		11,882,465	7.0070, 12/13/20	1,010,000	36,159,404
Data Processing & Outsourced Services-2.24%			Electric Utilities-0.00%		20,200,100
CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21 First Data Corp.,	9,876,000	10,740,150	LSP Energy L.P./LSP Batesville Funding Corp., Series D, Sr. Sec. Bonds,		
Sec. Gtd. Notes,			8.16%, 07/15/25 ^(d)	3,845,000	0
8.25%, 01/15/21 ^(b) Sr. Unsec. Gtd. Global Notes,	11,315,000	12,290,919	Electrical Components & Equipment–0.20%		
12.63%, 01/15/21 Sr. Unsec. Gtd. Sub. Global Notes,	4,810,000	5,790,037	Belden Inc., Sr. Unsec. Gtd. Sub.		
11.75%, 08/15/21	8,793,000	9,771,221	Notes, 5.50%, 09/01/22 ^(b)	3,300,000	3,357,750
Distillance O. Minterson O. O. 404		38,592,327	Electronic Manufacturing Services 0.05%	5 –	
Distillers & Vintners–0.34% CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Global			Sanmina Corp., Sr. Sec. Gtd. Notes, 4.38%, 06/01/19 ^(b)	916,000	922,870
Notes, 9.00%, 04/30/15 ^(e)	3,469,090	3,174,217	Electronics & Electrical–0.66%		
Constellation Brands Inc., Sr. Unsec. Gtd. Notes,		<u></u>	Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 6.00%,		
3.75%, 05/01/21	2,154,000	2,143,230	01/15/22 ^(b)	10,556,000	11,294,920
6.00%, 05/01/22	420,000	473,550 5,790,997	Environmental & Facilities Service 0.26%	es-	
Diversified Banks-0.44%					
Royal Bank of Scotland Group PLC (The) (United Kingdom),			ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20	1,863,000	2,021,355
Unsec. Sub. Notes, 6.13%, 12/15/22	2,788,000	2 047 405	EnergySolutions Inc./LLC, Sr.	-,,	
Royal Bank of Scotland PLC (The) (United Kingdom), REGS,	2,788,000	3,047,495	Unsec. Gtd. Global Notes, 10.75%, 08/15/18	2,230,000	2,386,100
Unsec. Sub. Medium-Term Euro					4,407,455
Notes, 9.50%, 03/16/22 ^(b)	3,871,000	4,561,528	Food Products-0.05%		
Diversified Metals & Mining-2.10%	6	7,609,023	Chiquita Brands International Inc./Chiquita Brands LLC, Sr. Sec. Gtd. Global Notes, 7.88%,		
FMG Resources Pty. Ltd.			02/01/21	763,000	837,393
(Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/22 ^(b)	9,652,000	10,291,155	Forest Products-0.00%		
HudBay Minerals Inc. (Canada), Sr. Unsec. Gtd. Global Notes,	, ,	<u> </u>	Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd.		
9.50%, 10/01/20	4,563,000	4,973,670	Global PIK Notes, 6.00%, 01/30/20 ^{(c)(f)}	74,052	60,075
Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(b)	ć 229 000	C 400 042	Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%,	74,032	00,073
Vedanta Resources PLC (India),	6,238,000	6,409,942	10/21/17 ^{(b)(d)(f)}	515,000	1,287
Sr. Unsec. Notes,					61,362
6.00%, 01/31/19 ^(b)	920,000	952,523	Gas Utilities-1.11%		
9.50%, 07/18/18 ^(b)	5,030,000	5,835,739			
REGS, Sr. Unsec. Euro Notes, 6.00%, 01/31/19 ^(b)	1,600,000	1,662,000	Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21	8,158,000	8,586,295
Walter Energy, Inc., Sr. Sec. Gtd. Notes, 9.50%, 10/15/19 ^(b)	3,575,000	3,637,562	Sr. Unsec. Notes, 6.75%, 01/15/22 ^(b)	1,461,000	1,535,876
7.5070, 10/15/17	3,373,000	3,037,302	-	,,	,,,,,,,,,

	Principal Amount	Value		Principal Amount	Value
Gas Utilities-(continued)			Health Care Services-(continued)		
Suburban Propane Partners L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24	\$ 5,870,000	\$ 5,972,725	MPH Acquisitions Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 ^(b)	\$ 5,644,000	\$ 5,883,870
7.38%, 08/01/21	2,684,000	2,962,465			8,012,370
710070, 00/01/21	2,00 .,000	19,057,361	Health Care Supplies-0.34%		
		.,,.	Crimson Merger Sub, Inc., Sr.		
Gold-0.64%			Unsec. Notes, 6.63%, 05/15/22 ^(b)	5,816,000	5,816,000
New Gold Inc. (Canada), Sr. Unsec. Gtd. Notes,			Homebuilding-2.47%		
7.00%, 04/15/20 ^(b)	1,556,000	1,657,918	Ashton Woods USA LLC/Ashton		
Sr. Unsec. Notes,			Woods Finance Co., Sr. Unsec.		
6.25%, 11/15/22 ^(b)	9,092,000	9,434,768	Notes, 6.88%, 02/15/21 ^(b)	9,938,000	10,037,380
		11,092,686	Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes,		
Health Care Equipment-0.44%			7.50%, 09/15/21	4,462,000	4,740,875
Biomet Inc., Sr. Unsec. Gtd. Sub.			K. Hovnanian Enterprises Inc.,		
Global Notes, 6.50%, 10/01/20	2,751,000	2,971,080	Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 ^(b)	5,260,000	5,693,950
Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%,			Sr. Unsec. Gtd. Global Notes.	3,200,000	3,093,930
08/15/20	4,312,000	4,570,720	6.25%, 01/15/16	2,969,000	3,117,450
00/13/20	1,512,000	7,541,800	Sr. Unsec. Gtd. Notes,		 -
		7,5 11,000	7.00%, 01/15/19 ^(b)	4,555,000	4,668,875
Health Care Facilities-2.60%			7.50%, 05/15/16	1,517,000	1,625,086
Aviv Healthcare Properties			11.88%, 10/15/15	1,083,000	1,221,083
L.P./Aviv Healthcare Capital			KB Home,		
Corp., Sr. Unsec. Gtd. Global	5.67.000	500 602	Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21	2,087,000	2,264,395
Notes, 6.00%, 10/15/21 Community Health Systems Inc.,	567,000	599,603	7.50%, 09/15/22	1,480,000	1,639,100
Sr. Sec. Gtd. Notes,			Lennar Corp., Sr. Unsec. Gtd.	1,400,000	1,037,100
5.13%, 08/01/21 ^(b)	1,648,000	1,685,080	Global Notes, 6.95%, 06/01/18	4,802,000	5,450,270
Sr. Unsec. Gtd. Notes,	,,	,,,,,,,,	Ryland Group Inc. (The), Sr.		
6.88%, 02/01/22 ^(b)	8,196,552	8,708,836	Unsec. Gtd. Notes, 5.38%,	2 1 11 000	2 125 645
HCA Holdings, Inc., Sr. Unsec.			10/01/22	2,141,000	2,135,647
Notes, 6.25%, 02/15/21	6,993,000	7,499,992			42,594,111
HCA, Inc., Sr. Sec. Gtd. Global Notes,			Hotels, Resorts & Cruise Lines-0.	19%	
5.88%, 03/15/22	3,065,000	3,360,006	Choice Hotels International, Inc., Sr.		
Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22	2,488,000	2,876,750	Unsec. Gtd. Notes, 5.75%, 07/01/22 Household Products–1.10%	3,106,000	3,325,361
LifePoint Hospitals, Inc., Sr.					
Unsec. Gtd. Notes, 5.50%,			Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes,		
12/01/21 ^(b)	1,258,000	1,327,190	5.75%, 10/15/20	6,086,000	6,359,870
Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes,			Sr. Unsec. Gtd. Global Notes,	2,222,222	3,000,000
6.00%, 10/01/20	1,993,000	2,157,423	8.25%, 02/15/21	3,366,000	3,605,827
6.25%, 11/01/18	733,000	811,798	9.88%, 08/15/19	8,128,000	8,981,440
Sr. Unsec. Global Notes,		· · · · · · · · · · · · · · · · · · ·			18,947,137
6.75%, 02/01/20	9,020,000	9,662,675	Independent Power Producers &		
8.13%, 04/01/22	5,353,000	6,115,803 44,805,156	Energy Traders-0.77%		
Health Care Services-0.47%		. ,	AES Corp., Sr. Unsec. Global Notes, 7.38%, 07/01/21	5,931,000	6,850,305
DaVita HealthCare Partners Inc.,			NRG Energy Inc.,		· · · · · · · ·
Sr. Unsec. Gtd. Global Notes,			Sr. Unsec. Gtd. Global Notes,		
5.75%, 08/15/22	1,980,000	2,128,500	7.63%, 01/15/18	176,000	202,400
			Sr. Unsec. Gtd. Notes,	2 244 000	2545 625
			6.25%, 07/15/22 ^(b)	3,341,000	3,545,636

	Value		Amount	Value
nergy Traders	S-	Marine-0.44%		
		Navios Maritime Acquisition		
\$ 2,575,806	\$ 2,727,135 13,325,476	Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%,	7 121 000	ф. 7.497.550
			/,131,000	\$ 7,487,550
5,765,000	6,067,663	Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22	1,830,000	1,894,050
	<u> </u>		11,485,000	11,571,138
4,343,000	4,614,438	Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes,	, ,	, ,
		6.38%, 05/01/22 ^(b)	5,669,000	5,754,035
				19,219,223
		Movies & Entertainment-0.85%		
973,000	1,031,988	AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22	4,227,000	4,406,648
300,000	326,688	DreamWorks Animation SKG,		_
2 999 000	3 033 1/3		4,398,000	4,771,830
2,777,000	3,033,143	Outerwall, Inc., Sr. Unsec. Gtd.	5 121 000	5 261 905
5 372 000	5 580 165	Giobai Notes, 6.00%, 05/13/19	3,131,000	5,361,895 14,540,373
3,372,000	9,971,984	Oil & Gas Drilling_1 63%		
2/6		-		
,,,		Finance Ltd. (Brazil), Sr. Sec.		
			1,588,000	1,696,558
	15,803,535	Sr. Unsec. Gtd. Global Notes,		
		7.50%, 08/01/20	7,170,000	7,743,600
			1 551 000	1,624,673
		Pioneer Energy Services Corp., Sr.	1,551,000	1,024,075
930,000	968,130	Unsec. Gtd. Notes, 6.13%,	- 440 000	= a= 1 a a a
			7,140,000	7,354,200
943,000	976,005	Sr. Unsec. Gtd. Global Notes,		
	1,944,135		2,699,000	2,935,162
			1.820.000	1,808,966
		Sidewinder Drilling Inc., Sr. Unsec.	-,0-0,000	2,000,000
		Notes, 9.75%, 11/15/19 ^(b)	4,890,000	4,841,100
2.835.000	2.912.963			28,004,259
864,000	874,800	Oil & Gas Equipment & Services– 1.40%		
	3,787,763	Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22	2,234,000	2,418,305
		Exterran Partners L.P./EXLP Finance Corp.,		
1,471.000	1,585.003	Sr. Unsec. Gtd. Global Notes, 6.00%, 04/01/21	8,445,000	8,603,344
,,	,,	Sr. Unsec. Gtd. Notes, 6.00%, 10/01/22 ^(b)	3,161,000	3,196,561
	\$ 2,575,806 5,765,000 4,343,000 973,000 2,999,000 5,372,000 14,839,000 943,000 2,835,000	\$ 2,575,806 \$ 2,727,135	Navios Maritime Acquisition Corp./Navios Acquisition Simple Vision Corp./Navios Acquisition Simple Vision Corp./Navios Acquisition Simple Vision Simp	Navios Maritime Acquisition Corp./Navios Acquisition Mortage Notes, 8.13%, 11/15/21 \$ 7,131,000 Metal & Glass Containers—1.11% Ball Corp., Sr. Unsec. Grd. Notes, 5.00%, 63/15/22 1.830,000 Signode Industrial Group U.S. Inc., Sr. Unsec. Grd. Notes, 6.38%, 05/15/22 1.485,000 Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 Notes, 05/01/2

	Principal Amount	Value		Principal Amount	Value
Oil & Gas Equipment & Service	es –(continued)		Oil & Gas Exploration & Produ	ction-(continued)	
Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%, 03/15/22	\$ 4,361,000	\$ 4,557,245	Halcon Resources Corp., Sr. Unsec. Gtd. Global Notes.	, ,	
Hiland Partners L.P./Hiland	- 1,000,000	+ 1,000,100	8.88%, 05/15/21	\$ 4,400,000	4,708,000
Partners Finance Corp.,			9.75%, 07/15/20	3,263,000	3,589,300
Sr. Unsec. Gtd. Notes,			Laredo Petroleum Inc., Sr. Unsec.		
5.50%, 05/15/22 ^(b)	2,705,000	2,752,338	Gtd. Global Notes, 7.38%,	502.000	<i>(50.712</i>
7.25%, 10/01/20 ^(b)	400,000	438,000	05/01/22 Lonestar Resources America Inc.,	593,000	659,713
Key Energy Services, Inc., Sr.			Sr. Unsec. Notes, 8.75%,		
Unsec. Gtd. Notes, 6.75%, 03/01/21	658,000	691,722	04/15/19 ^(b)	3,685,000	3,721,850
McDermott International Inc., Sec.	050,000	071,722	MEG Energy Corp. (Canada), Sr.	-,,	
Gtd. Notes, 8.00%, 05/01/21 ^(b)	1,432,000	1,466,010	Unsec. Gtd. Notes, 6.50%,		
	, - ,	24,123,525	03/15/21 ^(b)	5,850,000	6,215,625
			QEP Resources Inc., Sr. Unsec.		
Oil & Gas Exploration & Produ	ction–6.21%		Notes, 5.38%, 10/01/22	405,000	411,075
Antero Resources Finance Corp.,			Rice Energy Inc., Sr. Unsec. Gtd.	0.707.000	0.026.721
Sr. Unsec. Gtd. Global Notes,			Notes, 6.25%, 05/01/22 ^(b) Rosetta Resources, Inc.,	8,707,000	8,826,721
5.38%, 11/01/21	3,801,000	3,976,796	Sr. Unsec. Gtd. Global Notes.		
Approach Resources Inc., Sr. Unsec. Gtd. Global Notes,			5.63%, 05/01/21	3,585,000	3,701,513
7.00%, 06/15/21	6,289,000	6,461,947	Sr. Unsec. Gtd. Notes,		
Athlon Holdings L.P./Athlon	0,200,000	0,101,517	5.88%, 06/01/22	5,541,000	5,769,566
Finance Corp., Sr. Unsec. Gtd.			SandRidge Energy Inc., Sr. Unsec.		
Notes, 6.00%, 05/01/22 ^(b)	3,616,000	3,715,440	Gtd. Global Notes, 7.50%,	0.501.000	0.202.122
Baytex Energy Corp. (Canada), Sr.			03/15/21 Whiting Petroleum Corp., Sr.	8,581,000	9,203,122
Unsec. Gtd. Notes, 5.63%,			Unsec. Gtd. Notes, 5.75%,		
06/01/24 ^(b)	1,820,000	1,818,317	03/15/21	815,000	884,275
Berry Petroleum Co. LLC, Sr. Unsec. Notes,				,	106,934,207
6.38%, 09/15/22	3,839,000	4,050,145			
6.75%, 11/01/20	2,049,000	2,187,308	Oil & Gas Refining & Marketing	g–0.28%	
Bonanza Creek Energy Inc., Sr.	, ,	<u> </u>	Calumet Specialty Products		
Unsec. Gtd. Global Notes,			Partners L.P./Calumet Finance		
6.75%, 04/15/21	3,103,000	3,331,846	Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 ^(b)	4.565.000	4 650 504
Chaparral Energy Inc., Sr. Unsec.			Rentech Nitrogen Partners	4,565,000	4,650,594
Gtd. Global Notes, 7.63%, 11/15/22	2.611.000	2,797,034	L.P./Rentech Nitrogen Finance		
Chesapeake Energy Corp., Sr.	2,011,000	2,797,034	Corp., Sec. Gtd. Notes, 6.50%,		
Unsec. Gtd. Global Notes,			04/15/21 ^(b)	225,000	226,125
6.88%, 11/15/20	3,013,000	3,510,145			4,876,719
Denbury Resources Inc., Sr. Unsec.					
Gtd. Sub. Notes, 5.50%,	4.252.000	4.504.220	Oil & Gas Storage & Transport	ation-4.35%	
05/01/22	4,352,000	4,504,320	Access Midstream Partners L.P./ACM	P Finance Corp.,	
Energy XXI Gulf Coast Inc., Sr. Unsec. Gtd. Global Notes,			Sr. Unsec. Gtd. Global Notes,	1.216.000	1 27 (000
7.50%, 12/15/21	6,364,000	6,785,615	4.88%, 05/15/23 Sr. Unsec. Gtd. Notes,	1,216,000	1,276,800
EV Energy Partners L.P./EV	2,2 2 ,2 2		4.88%, 03/15/24	2,671,000	2,804,550
Energy Finance Corp., Sr. Unsec.			Atlas Pipeline Partners L.P./Atlas	2,071,000	2,001,550
Gtd. Global Notes, 8.00%,			Pipeline Finance Corp., Sr.		
04/15/19	4,859,000	5,108,024	Unsec. Gtd. Global Notes,		
EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22	8 306 000	8 704 810	6.63%, 10/01/20	8,675,000	9,271,406
FTS International, Inc., Sr. Sec.	8,396,000	8,794,810	Crestwood Midstream Partners		
Gtd. Notes, 6.25%, 05/01/22 ^(b)	2,148,000	2,201,700	L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd.		
Ctal. 110005, 0.2370, 03/01/22	2,170,000	2,201,700	Global Notes, 6.00%, 12/15/20	10,195,000	10,704,750
			0.00011.0000, 0.0070, 12/10/20	10,170,000	10,701,700

	Principal Amount	Value		Principal Amount	Value
Oil & Gas Storage & Transportatio	n-(continued)		Packaged Foods & Meats-(continue	ed)	
Energy Transfer Equity L.P., Sr.			JBS S.A. (Brazil),		
Sec. Gtd. Notes, 7.50%, 10/15/20	\$ 6,134,000 \$	7,123,107	Sr. Unsec. Notes,		
MarkWest Energy Partners			10.50%, 08/04/16		
L.P./MarkWest Energy Finance			(Acquired 10/22/13-02/19/14;	074 000	¢ 1.124.710
Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23	6.078.000	6,397,095	Cost \$1,087,948) (b) \$ REGS.	974,000	\$ 1,134,710
NGL Energy Partners L.P./NGL	0,070,000	0,371,073	Sr. Unsec. Euro Notes,		
Energy Finance Corp., Sr. Unsec.			10.50%, 08/04/16 ^(b)	1,268,000	1,470,880
Gtd. Notes, 6.88%, 10/15/21 ^(b)	8,977,000	9,425,850	JBS USA LLC/JBS USA Finance	1,200,000	1,170,000
Penn Virginia Resource Partners			Inc. (Brazil), Sr. Unsec. Gtd.		
L.P./Penn Virginia Resource			Notes, 7.25%, 06/01/21 ^(b)	1,870,000	2,026,612
Finance Corp., Sr. Unsec. Gtd.	2.721.000	4 027 002	Post Holdings Inc.,		
Global Notes, 6.50%, 05/15/21 Regency Energy Partners	3,721,000	4,027,983	Sr. Unsec. Gtd. Global Notes,	4.542.000	7 120 100
L.P./Regency Energy Finance			7.38%, 02/15/22	4,712,000	5,130,190
Corp., Sr. Unsec. Gtd. Global			Sr. Unsec. Gtd. Notes, 6.00%, 12/15/22 ^(b)	997.000	909 099
Notes, 5.75%, 09/01/20	1,026,000	1,082,430	6.00%, 12/13/22 ^(b)	887,000	898,088
Targa Resources Partners L.P./Targa			Smithfield Foods Inc.,	1,257,000	1,337,134
Resources Partners Finance Corp.,			Sr. Unsec. Notes,		
Sr. Unsec. Gtd. Global Notes,	0.00,000	020 520	5.25%, 08/01/18 ^(b)	1,148,000	1,202,530
6.38%, 08/01/22 6.88%, 02/01/21	869,000 5,835,000	938,520 6,301,800	5.88%, 08/01/21 ^(b)	1,148,000	1,216,880
Teekay Corp. (Bermuda),	3,833,000	0,301,800	6.63%, 08/15/22	1,003,000	1,099,539
Sr. Unsec. Global Notes,			Wells Enterprises Inc., Sr. Sec.	-,,	-,022,002
8.50%, 01/15/20	2,460,000	2,859,750	Notes, 6.75%, 02/01/20 ^(b)	2,784,000	2,909,280
Teekay Offshore Partners					47,879,041
L.P./Teekay Offshore Finance			D D I I 0000/		
Corp. (Bermuda), Sr. Unsec.	2 265 000	2 202 472	Paper Packaging–0.06%		
Global Notes, 6.00%, 07/30/19 Tesoro Logistics L.P./Tesoro	2,365,000	2,393,472	Beverage Packaging Holdings		
Logistics Finance Corp.,			Luxembourg II S.A.,		
Sr. Unsec. Gtd. Global Notes,			Sr. Unsec. Gtd. Notes, 5.63%, 12/15/16 ^(b)	711.000	725 220
5.88%, 10/01/20	5,658,000	5,969,190	Sr. Unsec. Gtd. Sub. Notes,	711,000	725,220
6.13%, 10/15/21	1,365,000	1,450,313	6.00%, 06/15/17 ^(b)	351,000	358,898
Sr. Unsec. Gtd. Notes,			0.0070, 00/13/17	331,000	1,084,118
5.88%, 10/01/20 ^(b)	2,725,000	2,874,875			1,004,110
		74,901,891	Paper Products-0.57%		
Packaged Foods & Meats-2.78%			Neenah Paper Inc., Sr. Unsec. Gtd.		
· ·			Notes, 5.25%, 05/15/21 ^(b)	1,073,000	1,090,436
Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds,			PH Glatfelter Co., Sr. Unsec. Gtd.		
10.25%, 10/05/16 ^(b)	1,875,000	2,175,000	Global Notes, 5.38%, 10/15/20	8,383,000	8,697,363
REGS,	1,073,000	2,173,000			9,787,799
Sr. Unsec. Gtd. Euro Bond,			Personal Products-0.46%		
10.25%, 10/05/16 ^(b)	1,029,000	1,180,778			
Chiquita Brands International Inc.,			Albea Beauty Holdings S.A.		
Sr. Unsec. Conv. Notes, 4.25%,			(France), Sr. Sec. Gtd. Notes, 8.38%, 11/01/19 ^(b)	7.156.000	7 041 727
08/15/16	7,209,000	7,267,573		7,156,000	7,841,727
Diamond Foods Inc., Sr. Unsec.	44 444 000	44.050.000	Pharmaceuticals-1.22%		
Gtd. Notes, 7.00%, 03/15/19 ^(b) FAGE Dairy Industry S.A./FAGE	11,411,000	11,953,022	Valeant Pharmaceuticals International, Inc.,		
USA Dairy Industry, Inc.			Sr. Unsec. Gtd. Notes,		
(Greece), Sr. Unsec. Gtd. Notes,			5.63%, 12/01/21 ^(b)	5,564,000	5,814,380
9.88%, 02/01/20 ^(b)	3,249,000	3,525,165	6.38%, 10/15/20 ^(b)	3,215,000	3,448,087
JBS Investments GmbH (Brazil),	2,2.2,000	2,22,100	6.75%, 08/15/21 ^(b)	2,318,000	2,480,260
Sr. Unsec. Gtd. Notes, 7.25%,			7.25%, 07/15/22 ^(b)	1,180,000	1,286,200
04/03/24 ^(b)	3,200,000	3,351,660	7.50%, 07/15/21 ^(b)	7,105,000	7,922,075
					20,951,002

	Principal Amount		Value		Principal Amount		Value
Regional Banks-0.73%				Specialized REIT's-0.38%			
Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19 \$	2,825,000	\$	3,248,750	Crown Castle International Corp., Sr. Unsec. Notes, 4.88%, 04/15/22 \$	2,412,000	\$	2,508,480
Unsec. Sub. Global Notes,		Ψ		MPT Operating Partnership	2,412,000	Ψ	2,300,400
5.13%, 06/15/17	8,854,000		9,329,903 12,578,653	L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes,	2 <00 000		4.020.260
Research & Consulting Services-0	0.11%			6.88%, 05/01/21	3,688,000		4,038,360 6,546,840
FTI Consulting, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%,				Specialty Chemicals-0.96%			
11/15/22 Security & Alerm Services 0.249/	1,820,000		1,879,150	Axalta Coating Systems US Holdings Inc./ Axalta Coating			
Security & Alarm Services-0.21% ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21	3,441,000		3,647,460	Systems Dutch Holding B.V., Sr. Unsec. Gtd. Notes, 7.38%, 05/01/21 ^(b)	C40 000		704.160
	3,441,000		3,047,400	Chemtura Corp., Sr. Unsec. Gtd.	640,000		704,160
Semiconductor Equipment–1.33%				Notes, 5.75%, 07/15/21	2,469,000		2,558,501
Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22	6,965,000		7,452,550	Eagle Spinco Inc., Sr. Unsec. Gtd. Notes, 4.63%, 02/15/21 ^(b)	868,000		872,340
6.63%, 06/01/21	9,327,000		10,096,477	Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes,			
Entegris Inc., Sr. Unsec. Gtd.				11.00%, 05/15/18 ^(b)	5,986,000		6,689,355
Notes, 6.00%, 04/01/22 ^(b)	5,357,000		5,423,963 22,972,990	PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23	5,578,000		5,675,615
Semiconductors-1.44%				110100, 012070, 00/10/20	2,270,000		16,499,971
Advanced Mico Devices, Inc., Sr.				Specialty Stores-0.63%			
Unsec. Notes, 6.75%, 03/01/19 ^(b)	2,969,000		3,147,140	Michaels Stores Inc., Sr. Unsec.			
Freescale Semiconductor Inc., Sr. Unsec. Gtd. Global Notes,	, ,			Gtd. Sub. Notes, 5.88%, 12/15/20 ^(b)	7,517,000		7,695,529
8.05%, 02/01/20	3,798,000		4,149,315	Sally Holdings LLC/Sally Capital	7,617,000		7,000,020
Micron Technology Inc., Sr. Unsec. Notes, 5.88%, 02/15/22 ^(b)	7,189,000		7,674,258	Inc., Sr. Unsec. Gtd. Global Bonds, 5.50%, 11/01/23	2,981,000		3,077,882
NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd.							10,773,411
Notes, 5.75%, 02/15/21 ^(b)	9,130,000		9,794,207	Steel-1.90%			
Specialized Finance–2.03%			24,764,920	ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes,			
Aircastle Ltd.,				6.00%, 03/01/21 Steel Dynamics Inc., Sr. Unsec.	11,579,000		12,632,707
Sr. Unsec. Global Notes,	4 0 50 000		7.007.040	Gtd. Global Notes, 6.38%,			
6.25%, 12/01/19 7.63%, 04/15/20	4,869,000 4,697,000		5,307,210 5,436,777	08/15/22 SunCoke Energy Partners L.P.	1,811,000		1,987,572
CIT Group Inc., Sr. Unsec. Global Notes,	4,097,000		3,430,777	/SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes,			
5.00%, 08/15/22	2,934,000		3,044,025	7.38%, 02/01/20 ^(b)	11,087,000		11,863,090
Sr. Unsec. Notes, 5.50%, 02/15/19 ^(b)	5,205,000		5,660,437	United States Steel Corp., Sr. Unsec. Global Notes,			
Fly Leasing Ltd. (Ireland), Sr.				7.50%, 03/15/22	3,780,000		4,148,550
Unsec. Gtd. Global Notes, 6.75%, 12/15/20	4,376,000		4,616,680	Sr. Unsec. Notes, 7.38%, 04/01/20	1,896,000		2,114,040
International Lease Finance Corp.,	7,570,000		7,010,000	1.3070, 0 1/01/20	1,070,000		32,745,959
Sr. Unsec. Global Notes, 5.88%, 08/15/22	2,985,000		3,201,413	Technology Distributors-0.23%			, -,
Sr. Unsec. Notes, 8.25%, 12/15/20	6,290,000		7,673,800	Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19	3,643,000		3 002 564
	.,,		34,940,342	Giodal Profess, 5.0570, 05/01/19	3,043,000		3,902,564

	Principal Amount	Value		Principal Amount	Value
Technology Hardware, Storage & Peripherals-0.26%			Wireless Telecommunication Se	rvices–(continu	ied)
Seagate HDD Cayman, Sr. Unsec.			Sr. Unsec. Gtd. Notes, 6.63%, 04/28/21	\$ 4,263,000	\$ 4,609,369
Gtd. Bonds, 4.75%, 01/01/25 ^(b)	\$ 4,515,000	\$ 4,498,069	6.84%, 04/28/23	2,065,000	2,248,269
Tires & Rubber-0.07%			Vimpel Communications via VIP Finance Ireland Ltd. OJSC		
Goodyear Tire & Rubber Co. (The), Sr. Unsec. Gtd. Notes, 6.50%, 03/01/21	1,133,000	1,242,051	(Russia), REGS, Sr. Unsec. Euro Loan Participation Notes, 7.75%, 02/02/21 ^(b)	5,000,000	5,375,000
Trading Companies & Distributor	s-0.29%		Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes,		_
AerCap Ireland Capital			7.25%, 02/15/18 ^(b)	3,650,000	3,850,750
Ltd./AerCap Global Aviation				.,,.	105,389,035
Trust (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 05/15/21 ^(b)	2,449,000	2,470,429	Total U.S. Dollar Denominated Bon	ds and	
United Rentals North America Inc.,	2,119,000	2,170,129	Notes		
Sr. Unsec. Global Notes, 8.25%,			(Cost \$1,413,442,654)		1,464,138,165
02/01/21	2,195,000	2,469,375	Non-U.S. Dollar Denominated I	Bonds & Notes	-7.67% ^(h)
		4,939,804			
Trucking-0.31%			Apparel, Accessories & Luxury Goods-0.17%		
Avis Budget Car Rental LLC/Avis			Boardriders S.A., Sr. Unsec. Gtd.		
Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/22 ^(b)	3,863,000	3,887,144	Notes, 8.88%, 12/15/17 ^(b) EUR	1,985,000	2,908,898
Hertz Corp. (The), Sr. Unsec. Gtd.	3,003,000	3,007,144	Auto Parts & Equipment-0.26%		
Global Notes, 5.88%, 10/15/20	1,385,000	1,471,562	Autodis S.A. (France), Sr. Sec.		
		5,358,706	Gtd. Notes, 6.50%, 02/01/19 ^(b) EUR	3,170,000	4,511,656
Wireless Telecommunication			Broadcasting-0.54%		
Services-6.12%			Central European Media		
Digicel Group Ltd. (Jamaica), Sr.			Enterprises Ltd. (Czech		
Unsec. Notes, 8.25%, 09/30/20 ^(b)	3,525,000	3,826,035	Republic), REGS, Jr. Sec. Gtd.		
Digicel Ltd. (Jamaica), Sr. Unsec. Notes,			Euro Notes, 11.63%, 09/15/16 ^(b) EUR CET 21 spol sro (Czech Republic),	3,145,000	4,536,483
6.00%, 04/15/21 ^(b)	3,985,000	4,074,663	Sr. Sec. Gtd. Notes,		
7.00%, 02/15/20 ^(b)	3,065,000	3,233,575	9.00%, 11/01/17 ^(b) EUR	1,785,000	2,603,644
Intelsat Luxembourg S.A. (Luxembourg),			REGS,		
Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21	8,710,000	9,276,150	Sr. Sec. Gtd. Euro Notes, 9.00%, 11/01/17 ^(b) EUR	1,440,000	2,100,418
8.13%, 06/01/23	6,210,000	6,706,800).00%,11/01/17 EUR	1,440,000	9,240,545
SBA Communications Corp., Sr.			0-11-0-0-1-11		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Unsec. Global Notes, 5.63%, 10/01/19	2,860,000	3,031,600	Cable & Satellite-0.39%		
Sprint Communications Inc.,	2,000,000	2,021,000	Virgin Media Finance PLC (United Kingdom),		
Sr. Unsec. Global Notes,	£ 0 72 000	5.051 .000	Sr. Unsec. Gtd. Notes,		
6.00%, 11/15/22 7.00%, 08/15/20	6,973,000 552,000	7,251,920 611,340	7.00%, 04/15/23 ^(b) GBP	2,000,000	3,612,211
11.50%, 11/15/21	2,103,000	2,860,080	REGS,		
Sr. Unsec. Gtd. Notes,	,,	,,	Sr. Unsec. Gtd. Euro Notes, 7.00%, 04/15/23 ^(b) GBP	1,700,000	3,070,379
7.00%, 03/01/20 ^(b)	4,480,000	5,174,400	7.5070, 04/15/25 GBI	1,700,000	6,682,590
9.00%, 11/15/18 ^(b)	3,883,000	4,727,552			0,002,000
Sprint Corp., Sr. Unsec. Gtd. Notes,			Casinos & Gaming-0.74%		
7.25%, 09/15/21 ^(b)	7,870,000	8,716,025	Gala Group Finance PLC (United		
7.88%, 09/15/23 ^(b)	3,779,000	4,279,717	Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 ^(b) GBF	3,305,000	5,913,780
T-Mobile USA, Inc.,		· · ·	Great Canadian Gaming Corp.	3,303,000	5,715,700
Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/21	7,856,000	8,386,280	(Canada), Sr. Unsec. Gtd. Notes,		
6.63%, 04/01/21	15,806,000	17,149,510	6.63%, 07/25/22 ^(b) CAL	5,198,000	5,118,407
	•				

	Principal Amount	Value		Principal Amount	Value
Casinos & Gaming-(continued)			Multi-Sector Holdings-0.28%		
William Hill PLC (United Kingdom), Sr. Unsec. Gtd. Euro			Odeon & UCI Finco PLC (United Kingdo Sr. Sec. Gtd. Notes,	om),	
Notes, 4.25%, 06/05/20 GBI	974,000	\$ 1,618,415	9.00%, 08/01/18 ^(b) GBP	1,365,000	\$ 2,408,133
		12,650,602	REGS,	_	
Construction & Engineering-0.1	0%		Sr. Sec. Gtd. Medium-Term Euro Notes 9.00%, 08/01/18 ^(b) GBP	1,380,000	2,434,597
Astaldi SpA (Italy), REGS, Sr.				, ,	4,842,730
Unsec. Euro Notes, 7.13%, 12/01/20 ^(b) EUR	R 1,190,000	1,762,983	Other Diversified Financial Service	ces-1.34%	
Construction Materials-0.81%			AG Spring Finance II Ltd. (Spain),		
Grupo Isolux Corsan Finance B.V.			Sr. Sec. Notes, 9.50%, 06/01/19 ^(b) EUR	1,520,000	2,012,223
(Spain), Sr. Unsec. Bonds,			REGS,	1,320,000	2,012,223
6.63%, 04/15/21 ^(b) EUF	R 3,320,000	4,610,683	Sr. Sec. Euro Notes,		
Manutencoop Facility Management SpA (Italy),			9.50%, 06/01/19 ^(b) EUR	3,307,000	4,377,909
Sr. Sec. Gtd. Notes,			Boats Investments Netherlands B.V. (Netherlands), REGS -		
8.50%, 08/01/20 ^(b) EUR	2,680,000	3,991,094	Series 97, Sr. Sec. PIK Medium-		
REGS, Sr. Sec. Gtd. Euro Notes,	4.470.000	4.540.505	Term Mortgage Euro Notes,		
8.50%, 08/01/20 ^(b) EUR Spie BondCo 3 SCA	1,150,000	1,712,596	0.00%, 03/31/17 ^{(b)(c)} EUR	1,516,848	1,033,884
(Luxembourg), REGS, Sr.			Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr.		
Unsec. Gtd. Medium-Term Euro			Sec. Gtd. Euro Notes, 10.38%,		
Notes, 11.00%, 08/15/19 ^(b) EUF	R 2,370,000	3,678,377	10/01/19 ^(b) GBP	1,685,000	3,239,922
		13,992,750	Financiere Gaillon 8 SAS (France),		
Department Stores-0.03%			Sr. Unsec. Notes, 7.00%, 09/30/19 ^(b) EUR	3,100,000	4,270,292
New Look Bondco I PLC (United			GCS Holdco Finance I S.A. (Luxembourg		4,270,272
Kingdom), REGS, Sr. Sec. Gtd.			Sr. Sec. Gtd. Notes,	<i>-</i> //	
Euro Notes, 8.75%, 05/14/18 ^(b) GBI	9 300,000	544,346	6.50%, 11/15/18 ^(b) EUR	1,427,000	2,071,730
Food Distributors-0.58%			REGS, Sr. Sec. Gtd. Euro Notes,		
Bakkavor Finance 2 PLC (United			6.50%, 11/15/18 ^(b) EUR	396,000	574,916
Kingdom), REGS, Sr. Sec. Gtd.			Lowell Group Financing PLC	•	,
Euro Notes, 8.25%, 02/15/18 ^(b) GBI	5,500,000	9,895,137	(United Kingdom), REGS, Sr.		
Hotels, Resorts & Cruise Lines-	0.42%		Sec. Gtd. Euro Notes, 10.75%, 04/01/19 ^(b) GBP	2,925,000	5,552,517
Thomas Cook Finance PLC			04/01/19 GBI	2,723,000	23,133,393
(United Kingdom), Sr. Unsec. Gtd. Notes, 7.75%, 06/15/20 ^(b) EUF	2 220 000	2 521 277			20,100,000
Gtd. Notes, 7.75%, 06/15/20 ^(b) EUF Thomas Cook Group PLC (United	R 2,330,000	3,521,277	Paper Packaging–0.32%		
Kingdom), Sr. Unsec. Gtd.			M&G Finance Luxembourg S.A.		
Medium-Term Euro Notes,	2 020 000	2.77 (001	(Luxembourg), Jr. Unsec. Gtd. Sub. Euro Notes, 7.50% (g) EUR	4,100,000	3,632,928
7.75%, 06/22/17 GBI	2,030,000	3,776,981	Smurfit Kappa Acquisitions	1,100,000	3,032,720
		7,298,258	(Ireland), Sr. Unsec. Gtd. Notes,		
Independent Power Producers &	& Energy Traders	s–0.21%	3.25%, 06/01/21 ^(b) EUR	1,339,000	1,821,902
Infinis PLC (United Kingdom), Sr.					5,454,830
Sec. Notes, 7.00%, 02/15/19 ^(b) GBI	2,020,000	3,690,657	Personal Products-0.11%		
Internet Software & Services-0.2	27%		Albea Beauty Holdings S.A.		
Adria Bidco B.V. (Serbia), REGS,			(France), REGS, Sr. Sec. Gtd.		
Sr. Sec. Gtd. Euro Notes, 7.88%,			Medium-Term Euro Notes, 8.75%, 11/01/19 ^(b) EUR	1 200 000	1 060 750
$11/15/20^{(b)}$ EUF	3,080,000	4,555,542		1,290,000	1,960,759
Metal & Glass Containers-0.15%	6		Pharmaceuticals-0.31%		
Greif Neveda Holdings Inc., SCS,			Rottapharm Ltd. (Italy), REGS, Sr.		
REGS, Sr. Unsec. Gtd. Medium-			Unsec. Gtd. Euro Notes, 6.13%, 11/15/19 ^(b) EUR	3,680,000	5,386,248
Term Euro Notes, 7.38%, 07/15/21 ^(b) EUF	R 1,590,000	2,574,109	IIIIIII EUR	3,000,000	3,360,246
Lor	1,570,000	_,571,107			

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value	Forest Products-0.00%	Shares	Value
Publishing-0.05%			Emerald Plantation Holdings Ltd.		
Johnston Press Bond PLC (United			(Cayman Islands) ^{(f)(i)}	79,899	\$ 19,176
Kingdom), Sr. Sec. Notes, 8.63%, 06/01/19 ^(b) GBP	500,000	\$ 825,529	Integrated Telecommunication Se	rvices-0.24%	
Research & Consulting Services-	0.13%		Hawaiian Telcom Holdco IncWts. expiring 10/28/15 ⁽¹⁾	22.276	212.264
La Financiere Atalian S.A.			Largo Ltd. (Luxembourg) -Class A (i)	22,376 312,510	313,264 384,264
(Luxembourg), REGS, Sr.			Largo Ltd. (Luxembourg) -Class B (i)	2,812,600	3,458,391
Unsec. Gtd. Euro Bonds, 7.25%, 01/15/20 ^(b) EUR	1,550,000	2,292,562	Ventelo, Inc. (United Kingdom) (Acquired 06/28/02; Cost \$0) (b)(i)	73,021	0, 100,000
Specialized Finance-0.25%			(75,021	4,155,919
HSS Financing PLC (United Kingdom), Sr. Sec. Gtd. Notes,			Leisure Products-0.00%		
6.75%, 08/01/19 ^(b) GBP	900,000	1,584,009	HF Holdings, Inc. (Acquired 09/29/09;		
REGS,			Cost \$6,855,236) (b)(i)	36,820	0
Sr. Sec. Gtd. Euro Notes, 6.75%, 08/01/19 ^(b) GBP	1 500 000	2 640 015	Paper Products-0.07%		
6.75%, 08/01/19 ⁽⁰⁾ GBP	1,500,000	2,640,015 4,224,024	NewPage Holdings Inc.		
		4,224,024	(Acquired 07/21/11-08/29/11;		
Wireless Telecommunication Serv	/ices-0.21%		Cost \$3,061,958) (b)(m)	14,192	1,135,360
Matterhorn Mobile Holdings S.A.			Semiconductors-0.01%		
(Luxembourg), REGS, Sr. Sec. Gtd. Medium-Term Euro Notes,			Magnachip Semiconductor Corp.		
8.25%, 02/15/20 ^(b) EUR	1,420,000	2,136,577	(South Korea) ⁽ⁱ⁾	20,834	258,758
Mobile Challenger Intermediate Group S.A. (Switzerland), Sr.			Total Common Stocks & Other Equity (Cost \$58,595,248)	Interests	22,669,909
Sec. PIK Notes, 8.75%, 03/15/19 (b)(c)	1 000 000	1 407 504		Principal	
EUR	1,000,000	1,407,504 3,544,081		Amount	
Total Non-U.S. Dollar Denominated F	Rande & Notes	3,344,001	Variable Rate Senior Loan Intere	sts-1.12%	
(Cost \$122,915,130)	Johas & Notes	131,972,229	Apparel Retail-0.24%		
	Shares		Men's Wearhouse Inc. (The), Sr.		
			Unsec. Gtd. Term Loan, 0.00%,		
Common Stocks & Other Equity	Interests-1.3	2%	03/11/15 ^{(p)(q)}	\$ 4,135,000	4,135,000
Common Stocks & Other Equity Apparel, Accessories & Luxury Go		2%	03/11/15 ^{(p)(q)} Casinos & Gaming-0.10%	\$ 4,135,000	4,135,000
Apparel, Accessories & Luxury Go	oods-0.00%		Casinos & Gaming-0.10%	\$ 4,135,000	4,135,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers-0.69%	oods-0.00%	<u> </u>		\$ 4,135,000 1,660,000	
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers-0.69% General Motors Co. (j)	oods-0.00%		Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term	1,660,000	4,135,000 1,645,923
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers-0.69% General Motors Co. (j) General Motors CoWts. expiring	1,000 229,258	7,927,742	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities–	1,660,000	
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers-0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)}	0.00% 1,000	0	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities– Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%,	1,660,000	
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)}	1,000 229,258	7,927,742	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities– Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q)	1,660,000 0.78%	
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)}	1,000 229,258 82,196	7,927,742 2,017,090	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities– Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Interd	1,660,000 0.78%	1,645,923 13,440,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers-0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring	1,000 1,000 229,258 82,196	7,927,742 2,017,090 1,348,836	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities– Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q)	1,660,000 0.78%	1,645,923
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)}	1,000 1,000 229,258 82,196	7,927,742 2,017,090 1,348,836 538,444	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities– Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Interd	1,660,000 0.78%	1,645,923 13,440,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 (i)(i) General Motors CoWts. expiring 07/10/19 (i)(i) Motors Liquidation Co. GUC Trust (i) Broadcasting—0.01%	1,000 1,000 229,258 82,196 82,196 21,555	7,927,742 2,017,090 1,348,836 538,444 11,832,112	Casinos & Gaming–0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities– Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Interd	1,660,000 0.78% 13,440,000 ests	1,645,923 13,440,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)} Motors Liquidation Co. GUC Trust (i) Broadcasting—0.01% Adelphia Communications Corp. (k) Adelphia Recovery Trust -Series	1,000 1,000 229,258 82,196	7,927,742 2,017,090 1,348,836 538,444	Casinos & Gaming-0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities- Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Intere (Cost \$19,222,744) Preferred Stocks-0.29%	1,660,000 0.78% 13,440,000 ests	1,645,923 13,440,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)} Motors Liquidation Co. GUC Trust (i) Broadcasting—0.01% Adelphia Communications Corp. (k) Adelphia Recovery Trust -Series ACC-1 (k)	1,000 1,000 229,258 82,196 82,196 21,555	7,927,742 2,017,090 1,348,836 538,444 11,832,112	Casinos & Gaming-0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities— Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Intere (Cost \$19,222,744) Preferred Stocks-0.29% Multi-Line Insurance-0.29%	1,660,000 0.78% 13,440,000 ests	1,645,923 13,440,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)} Motors Liquidation Co. GUC Trust (i) Broadcasting—0.01% Adelphia Communications Corp. (k) Adelphia Recovery Trust -Series ACC-1 (k) Adelphia Recovery Trust -Series	1,000 1,000 229,258 82,196 82,196 21,555 50,250 4,846,549	7,927,742 2,017,090 1,348,836 538,444 11,832,112 39,195 48,466	Casinos & Gaming-0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities— Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Intere (Cost \$19,222,744) Preferred Stocks-0.29% Multi-Line Insurance-0.29% Hartford Financial Services Group Inc.	1,660,000 0.78% 13,440,000 ests	1,645,923 13,440,000
Apparel, Accessories & Luxury Go HCI Direct, IncClass A (i) Automobile Manufacturers—0.69% General Motors Co. (j) General Motors CoWts. expiring 07/10/16 ^{(i)(j)} General Motors CoWts. expiring 07/10/19 ^{(i)(j)} Motors Liquidation Co. GUC Trust (i) Broadcasting—0.01% Adelphia Communications Corp. (k) Adelphia Recovery Trust -Series ACC-1 (k)	1,000 1,000 229,258 82,196 82,196 21,555	7,927,742 2,017,090 1,348,836 538,444 11,832,112	Casinos & Gaming-0.10% Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 (q) Diversified Real Estate Activities— Weyerhaeuser Real Estate Co., Sr. Unsec. Gtd. Term Loan, 0.00%, 11/03/14 (p)(q) Total Variable Rate Senior Loan Intere (Cost \$19,222,744) Preferred Stocks-0.29% Multi-Line Insurance-0.29%	1,660,000 0.78% 13,440,000 ests	1,645,923 13,440,000

See accompanying notes which are an integral part of this schedule.

U.S. Concrete, Inc. (i)

209,869

5,154,383

	Principal Amount	Value	Sha	res	Value
II.C. Transaum, Billa 0.000/			Money Market Funds-3.76%		
U.S. Treasury Bills–0.06%			Liquid Assets Portfolio –Institutional Class (r) 32,34	9,556 \$	32,349,556
0.04%, 11/13/14 ^{(n)(o)}	\$ 895,000	\$ 894,816	Premier Portfolio –Institutional Class ^(r) 32,34	9,556	32,349,556
0.05%, 11/13/14 ^{(n)(o)}	 225,000	224,954	Total Money Market Funds (Cost \$64,699,112)	•	64,699,112
Total U.S. Treasury Securities (Cost \$1,119,760)		1,119,770	TOTAL INVESTMENTS-99.28% (Cost \$1,684,127,489)		1,708,735,992
			OTHER ASSETS LESS LIABILITIES-0.72%		12,459,007
			NET ASSETS-100.00%	\$	1,721,194,999

Investment Abbreviations:

CAD	— Canadian Dollar	PIK	_	Payment in Kind
Conv.	— Convertible	REGS	_	Regulation S
Ctfs.	— Certificates	REIT	_	Real Estate Investment Trust
EUR	— Euro	Sec.	_	Secured
GBP	 British Pound 	Sr.	_	Senior
Gtd.	— Guaranteed	Sub.	_	Subordinated
Jr.	— Junior	Unsec.	_	Unsecured
Pfd.	— Preferred	Wts.	_	Warrants

Notes to Schedule of Investments:

⁽c) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Boats Investments Netherlands B.V., REGS, Series 97, Sr. Sec. PIK Medium-Term Mortgage Euro Notes	0.00%	11.00%
Emerald Plantation Holdings Ltd., Sr. Sec. Gtd. Global PIK Notes	6.00	8.00
Mobile Challenger Intermediate Group S.A., Sr. Sec. PIK Notes	8.75	9.50
Schaeffler Holding Finance B.V., Sr. Sec. Gtd. PIK Notes	6.88	7.63

⁽d) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2014 was \$23,787, which represented less than 1% of the Fund's Net Assets.

⁽a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

⁽b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2014 was \$755,517,923, which represented 43.89% of the Fund's Net Assets.

⁽e) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.

⁽f) Acquired as part of the Sino-Forest Corp. reorganization.

⁽g) Perpetual bond with no specified maturity date.

⁽h) Foreign denominated security. Principal amount is denominated in currency indicated.

⁽i) Non-income producing security.

⁽j) Acquired as part of the General Motors reorganization.

⁽k) Non-income producing security acquired as part of the Adelphia Communications bankruptcy reorganization.

⁽¹⁾ Non-income producing security acquired as part of the Hawaiian Telcom bankruptcy reorganization.

^(m)Non-income producing security acquired as part of the NewPage Corp. bankruptcy reorganization.

⁽n) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

⁽o) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1G and Note 3.

⁽p) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 4.

⁽q) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the "1933 Act"), and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate ("LIBOR"), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.

^(r) The money market fund and the Fund are affiliated by having the same investment adviser.

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2014 (Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

Foreign securities' (including forward foreign currency contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

A. Security Valuations – (continued)

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

- C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Securities Purchased on a When-Issued and Delayed Delivery Basis The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.
- E. Foreign Currency Translations Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses

E. Foreign Currency Translations – (continued)

realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

- F. Forward Foreign Currency Contracts The Fund may enter into forward foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security. A forward foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.
- Futures Contracts The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.
- H. Swap Agreements The Fund may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between two parties ("Counterparties"). A swap agreement may be negotiated bilaterally and traded over the counter (OTC) between two parties ('uncleared/OTC") or, in some instances, must be transacted through a future commission merchant (FCM) and cleared through a clearinghouse that serves as a central Counterparty ("centrally cleared swap"). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a Fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the

H. Swap Agreements – (continued)

FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer "par value" or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

I. Bank Loan Risk Disclosures – Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk than an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

- **J.** Leverage Risk Leverage exists when a Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- **K.** Other Risks The Fund may invest in lower-quality debt securities, i.e., "junk bonds". Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claim.
 - The Fund invests in corporate loans from U.S. or non-U.S. companies (the "Borrowers"). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders ("Lenders") or one of the participants in the syndicate ("Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as "Intermediate Participants".
- **L.** Collateral To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of May 31, 2014. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 87,192,689 \$	5,092,216 \$	0 \$	92,284,905
U.S. Treasury Securities		1,119,770		1,119,770
Corporate Debt Securities		1,483,359,088	0	1,483,359,088
Foreign Debt Securities		131,972,229		131,972,229
	87,192,689	1,621,543,303	0	1,708,735,992
Forward Foreign Currency Contracts*		384,050		384,050
Futures*	104,028	==		104,028
Swap Agreements*		1,179,872		1,179,872
Total Investments	\$ 87,296,717 \$	1,623,107,225 \$	0 \$	1,710,403,942

^{*} Unrealized appreciation.

NOTE 3 -- Derivative Investments

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of May 31, 2014:

	<u>V</u>	alue
Risk Exposure/ Derivative Type	Assets	Liabilities
Credit risk		
Swap agreements (a)	\$1,179,872	\$
Currency risk		
Forward foreign currency contracts (a)	1,052,650	(668,600)
Interest rate risk		
Futures contracts (a)	104,028	
Total	\$2,336,550	\$(668,600)
2 0 3 3 2	+-,	+(000)

⁽a) Includes cumulative appreciation (depreciation) of futures contracts, foreign currency contracts, and swap agreements.

Effect of Derivative Investments for the three months ended May 31, 2014

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

_	Location of Gain (Loss) on Statement of Operations				
	Futures	Forward Foreign Currency Contracts	Swap Agreements		
Realized Gain (Loss)					
Credit risk	\$	\$	\$(109,180)		
Currency risk		(1,412,895)			
Interest rate risk	(660,531)	==			
Change in Unrealized Appreciation (Depreciation)					
Credit risk	\$	\$	349,123		
Currency risk		(2,198,112)			
Interest rate risk	104,028				
Total	\$(556,503)	\$(3,611,007)	\$239,943		

The table below summarizes the average notional value of futures contracts, forward foreign currency contracts, swap agreements, options written and options purchased outstanding during the period.

		Forward Foreign	Swap
	Futures	Currency Contracts	Agreements
Average notional value	\$35,804,028	\$236,614,047	\$20,813,869

Open Forward Foreign Currency Contracts at Period-End

Settlement			Contrac	ct to		Notional	Unrealized Appreciation
Date	Counterparty	D	eliver]	Receive	Value	(Depreciation)
06/05/14	Citigroup Global Markets Inc.	EUR	64,743,987	USD	89,116,292	\$ 88,257,331	\$ 858,961
06/05/14	Citigroup Global Markets Inc.	USD	88,209,584	EUR	64,743,986	88,257,332	47,748
06/05/14	RBC Capital Markets Corp.	GBP	28,258,992	USD	47,142,778	47,365,868	(223,090)
06/05/14	RBC Capital Markets Corp.	USD	47,219,928	GBP	28,258,992	47,365,869	145,941
07/09/14	Citigroup Global Markets Inc.	GBP	3,548,629	USD	5,898,785	5,946,562	(47,777)
07/25/14	RBC Capital Markets Corp.	CAD	6,770,000	USD	6,130,097	6,235,601	(105,504)
09/02/14	Citigroup Global Markets Inc.	EUR	60,495,000	USD	82,319,478	82,465,258	(145,780)
09/02/14	RBC Capital Markets Corp.	GBP	28,258,992	USD	47,187,006	47,333,455	(146,449)
							\$ 384,050

Currency Abbreviations:

CAD -- Canadian Dollar

EUR -- Euro

GBP -- British Pound Sterling

USD -- U.S. Dollar

Open Futures Contracts at Period-End

Futures Contracts		Number of Contracts	Expiration Month	Notional Value	Unrealized Appreciation
U.S. Treasury 10 Year Notes	Short	279	September - 2014	\$35,018,859	\$104,028

Centrally Cleared Swap Agreements:

Credit Default Swap Agreements

Counterparty/ Clearinghouse	Reference Entity	Buy/ Sell Protection	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments	Unrealized Appreciation
	Markit CDX							
Bank of	North							
America	America,							
Securities	High Yield							
LLC /CME	Index	Sell	5.00%	06/20/2019	3.13%	\$14,856,272	\$1,068,648	\$167,283
Total Credit	Default Swap A	greements – C	redit Risk				\$1,068,648	\$167,283

Abbreviations:

CME – Chicago Mercantile Exchange

Over The Counter (OTC) Swap Agreements:

Credit Default Swap Agreements

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments	Unrealized Appreciation
	CDX North							
JP Morgan	American							
Securities	High Yield -							
Inc.	Series 17	Sell	5.00%	12/20/2016	1.82%	\$4,750,000	\$(103,831)	\$480,693
	CDX North							_
JP Morgan	American							
Securities	High YIeld -						111,700	531,896
Inc.	Series 5	Sell	5.00	12/20/2017	2.26	6,980,000		
Total Credit De	efault Swap Agre	ements - Cred	it Risk				\$ 7,869	\$1,012,589

⁽a) Implied credit spreads represent the current level as of May 31, 2014 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

NOTE 4 -- Unfunded Loan Commitments

As of May 31, 2014, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

Borrower		Principal Amount	Value
Men's Wearhouse Inc. (The)	Term Loan	\$4,135,000	\$4,135,000
Weyerhaeuser Real Estate Co.	Term Loan	13,440,000	13,440,000
		\$17,575,000	\$17,575,000

NOTE 5 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2014 was \$516,459,796 and \$483,632,633, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 68,658,223
Aggregate unrealized (depreciation) of investment securities	(80,742,801)
Net unrealized appreciation (depreciation) of investment securities	\$ (12,084,578)

Cost of investments for tax purposes is \$1,720,820,570.

NOTE 6 -- Senior Loan Participation Commitments

The Fund invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Fund assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Fund and the borrower.

At the three months ended May 31, 2014, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Fund on a participation basis.

Selling Participant	Principal Amount		Value	
Bank of America, N.A.	\$	4,135,000 \$	4,135,000	
Credit Suisse First Boston		1,660,000	1,645,923	
Morgan Stanley		13,440,000	13,440,000	
Total	\$	19,235,000 \$	19,220,923	